

Message Text

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ORIGIN ARA-10

INFO OCT-01 ISO-00 AID-05 EB-07 OMB-01 TRSE-00 L-02 IO-10

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DRAFTED BY ARA/APU:LJHORWITZ:SO

APPROVED BY ARA/APU:FVORTIZ

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R 122223Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY MONTEVIDEO

C O N F I D E N T I A L STATE 055691

E.O. 11652: GDS

TAGS: EAID, UY

SUBJECT: STATUS OF IMF STANDBY NEGOTIATIONS

AID REP ADVISED CONFIDENTIALLY BY IMF AND IBRD OFFICIALS
AS FOLLOWS:

1. DRAFT LETTER OF INTENTION FOR IMF STANDBY HAS BEEN APPROVED BY GOU AND REVIEWED BY PRESIDENT BORDABERRY. ADDITIONAL MEASURES CALLED FOR IN STANDBY AGREEMENT WILL BE TAKEN BY APRIL 1. VEGH'S TALKS WITH IMF HAVE GONE WELL AND AGREEMENT REACHED ON ALL POINTS. STANDBY AGREEMENT WILL COVER PERFORMANCE TARGETS AND COURSES OF ACTION RELATED THERETO. TARGETS INDICATED INCLUDE REDUCTION OF 1975 FISCAL DEFICIT TO AROUND 15 OF EXPENDITURES, BALANCE OF PAYMENTS DEFICIT REDUCED TO AROUND \$70 MILLION, AND INFLATION TO AROUND 40.

2. WORLD BANK STAFF VERY ENCOURAGED AT PROGRESS AND ARE ACTIVELY PREPARING INDUSTRIAL SECTOR LOAN FOR ABOUT \$30 MILLION COVERING IMPORTS OF RAW MATERIALS, SPARE PARTS, AND INTERMEDIATE GOODS. THIS IS IN ADDITION TO NEW LIVE-STOCK DEVELOPMENT LOAN FOR ABOUT \$25 MILLION NOW IN
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ADVANCED STAGES OF PREPARATION. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENT DRAFT, LOAN AGREEMENTS, NEGOTIATIONS, DEVELOPMENT LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE055691
Document Source: CORE
Document Unique ID: 00
Drafter: LJHORWITZ:SO
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750088-0334
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750357/aaaabzcf.tel
Line Count: 61
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 12 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <12 SEP 2003 by ElyME>; APPROVED <30 OCT 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: STATUS OF IMF STANDBY NEGOTIATIONS AID REP ADVISED CONFIDENTIALLY BY IMF AND IBRD OFFICIALS
TAGS: EAID, EFIN, UY, IMF
To: MONTEVIDEO
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006